

## **Consumer Based Brand Equity: An Empirical Analysis of ‘Saffron’**

**Abstract:** *The saffron as a product is in market complexities. The main factors which accounts for the decline of saffron in Kashmir include the improper marketing facilities, ineffectual nature of the government to keep a check on adulteration and counterfeiting of cheap saffron which then is repackaged and sold as saffron as a brand of Kashmir. Nevertheless, during the past few years the saffron industry is running into losses due to low productivity and unorganized market practices. The present study is an approach to understand, and analyse the problems regarding the brand equity of saffron in its contextual rural marketing framework. The study is an attempt to establish a brand for saffron product by mixed method methodology through measuring the brand equity and understanding the effect of these brand equity dimensions on the brand value of saffron product. Successful brands not only provide competitive edge but also are vital for long term sustainability of the company and the products in market. Consumer-based brand equity takes into consolidation the consumers’ feelings of a particular product to associations that are not necessarily related to specific product attributes, but exist independent of the product itself. The customer level measurement, evaluates brand value originating entirely from the consumers perception (what they buy, how they buy, why they buy, etc.). Many researchers have focused on measuring the brand equity in order to evaluate its contribution towards the success of business. The study is descriptive in nature since it will provide an accurate picture of some aspects of market environment. The significance of this study is that it will help in removing the irregularities in the rural market in general and saffron market in particular through brand market and public policy interventions*

**Keywords:** *Brand Equity, Consumer Based Brand Equity, Saffron, Kashmir, Branding*

### **Introduction**

Brands reside within the heart and mind of customer. It is the reflection of his experience and perception. The ground rules for branding are rapidly evolving. In consumer’s market, brands do provide the primary line of differentiation between competitor’s offerings, and as such they can be vital to the success of companies. So, it is important that the brand management is approached strategically. Brand serves various valuable functions. At the basic level, brands act as markers for the offerings of a company. Brands can make it easy for customers to choose from different product offerings. Brands do promise a particular quality index, decrease risk and develop a sense of trust. Brand is developed on the product itself, the associated marketing process, and the use by consumers. Brand thus reflects the absolute experience that the customer has with the product. Brand also plays a vital role in determining the potency of marketing efforts such as public relations and sales management. Thus we can conclude that brand is an asset in the financial perspective. Therefore brands impose their effect at three basic levels – customer market, product market and financial market. To establish a brand it is vital to study the brand equity dimensions responsible for higher brand value and to measure the effect of these brand equity diminutions on the product. Brand equity is defined as “outcomes that accrue to a product with its brand name compared with those that would accrue if the same product did not have the brand name” (Ailawadi, Lehmann and Neslin, 2003).

**Saffron in Kashmir:** The state of Jammu and Kashmir is losing the competitive advantage in the emerging national and global arena. The state is in economic distress and financial instability. The state’s economy is facing deficits of international investment and export led growth. Economy’s supply and demand sides are strained and bleeding leading the socio-economic problems. The state is comparatively disadvantaged across the sectors that were socio-economic backbone a few decades back e.g., tourism, handicrafts, horticulture, human resources etc. It is unable to protect its century’s old monopoly in the hard-core agriculture products, particularly in the aromatic and medicinal plants like saffron. The emerging

landscape of market driven forces and cut throat hyper-competition demands reconsideration of its market strategies vis-à-vis its indigenous heritage products and services. Kashmir is struggling in the promotion and sustainability of such heritage agro-products. These products have become victim of the emerging competitive forces comprising of marketing, promotion and, branding. The emerging and changing market forces are responsible for devastating our centuries old advantage in such products. This economic downturn can be transformed into economic growth and prosperity provided scientific and market oriented methods are incorporated in our marketing and public policy.

**Saffron and marketing channels:** Marketing margin is one of the key aspects for determining the market performance. There are different marketing channels that can be used by the company/firm to reach the customers. The most efficient marketing channel is considered the one which has least intermediates. As Ghorbani (2006) rightfully quantified the efficiency of marketing channels in the saffron industry, his research depicts that the direct marketing channel i.e.; producer-consumer channel is more than 80 per cent efficient for both producers and customers because it serves producers with higher profit margin and the customers with good value for money. Accordingly he debated that the least marketing channel is the one which comprises of greater number of intermediate agents. The one discussed in the paper is only 20 per cent efficient and serves more than five intermediates. This dilutes the profit margin between many groups or agencies; hence the customer gets the least value for the money or has to pay high price for the product. As on the producer side the intermediates have high bargaining capacity in the said marketing channel. So the producer cannot negotiate above a limited profit margin, thus he has to be satisfied with low profit margin and minimum returns on his production. As, Betti and Schmidt, (2000) are least hopeful for a positive change to happen in saffron industry. They have debated on various reasons which create a deadlock in the path of improvement. Usually, the whole industry is being run on an unorganized market so the agents involved in deteriorating the scenario regarding the saffron quality and market may oppose any change suggested in their research. It is assumed that the adulterants have a strong hold on the linkages between producer and the consumer, thus any positive effort to increase the quality may not serve their purpose, which in turn discourages any effort done towards reducing the adulteration. However, branding of a saffron product may be taken as initial effort to bring about better quality saffron to the end users, thus branding seems to be a ray of hope and a small step towards overall betterment and sustainability of saffron industry.

**LITERATURE REVIEW:** Brand Equity first appeared in academic literature in 1980's. Although it was in practice and its significance was realized a long time back by practitioners. Till 1970s, researches took interest to study the overall combined effect of the brand & product. They did not distinguish the effect of brand and the effect of product. Srinivasan (1979) was the first to study the individual effect of brand as an added value to the product. In 1985 this incremental value was termed as brand equity by The Marketing Institute. The importance of Brand Equity has been recognized for over a long period of time but the attempts to define & measure it have been done since the late 1980s. The definition of Brand Equity kept on evolving since 1980s with different types of additions over time. The early definitions explained Brand Equity as "The net present value of the incremental cash flows attributable to a brand name" (Shocker & Weitz 1988). Leuthesser (1988) defined Brand Equity as "set of associations & behaviours on the part of the brand's consumers, channel members & Parent Corporation". A broader definition was given by Farquhar (1989), stating Brand Equity as "added value that a brand confers to a product or a service". Clearly there have been many definitions explaining Brand Equity as separate entity from a product. This process still continues as in 2001, Berthon *et al.* (2001) quoted "perhaps the only thing that has not been reached with respect to Brand Equity is a conclusion". The most commonly

used definition is the one given by Aaker (1991). He defined Brand Equity as “a set of brand assets & liabilities linked to a brand, its name & symbol that adds to or subtracts from the value provided by a product or a service to a firm and / or to that firm’s consumers”. The American Marketing Association defines Brand Equity as “the value of a brand from consumer perspective, Brand Equity is based on consumer’s attitudes about positive brand attributes and favourable consequences of brand use”

Researchers have been able to prove that the Brand Equity of a product has an impact on preferences of a consumer and its purchase intentions (Cobb-Walgreen *et al.* 1995). Aggarwal & Rao (1996) studied the impact of Brand Equity on market share. Many other researchers have been able to explain the impact of Brand Equity on different market variables such as long term cash flows & future profits (Srivastava & Shocker 1991), perception of consumer about product quality (Dodds *et al.* 1991), stock prices (Simon & Sullivan 1993), acquisitions & mergers (Mahajan *et al.* 1994), and sustainable competitive advantages (Bharadwaj *et al.* 1993). The higher consumer preferences, greater loyalty & higher returns on stock are enjoyed by brands with high Brand Equity (Cobb-Walgreen *et al.* 1995, Aaker & Jacobson 1994). Each and every marketing activity tends to create, exploit and manage Brand Equity. Also if we consider consumers perceptives, a brand with greater equity increases reliability and credibility of the product decreases the risk & overall enhances the utility of the consumer from the product (Erden & Swait 1998). There were different definitions of Brand Equity till early 1990s mostly because all academicians were looking at one all-encompassing definition of Brand Equity. All of this study was a conceptual research. In 1993, there was consensus that there are two types of Brand Equity based on financial aspect and the other one based on consumer behaviour aspect. They were accordingly called as Firm Based Brand Equity and Consumer Based Brand Equity. According to Feldwick (1996) The Brand Equity means different things to different people, consumers, companies & channel partners. He proposes three types of Brand Equity. In the first type he suggests that the financial value of brand is treated as a separate asset and is used for the purpose of accounting. According to him brands can be bought & sold. In the second definition he defines brand strength as the attachment a consumer has to a brand which leads to repetitive buying ultimately resulting in a loyal consumer base. In the third definition he defines Brand Equity as a set of belief & associations that a consumer has for the brand. Finally to evaluate Brand Equity researchers proposed two measures

**1: Firm Based Brand Equity (FBBE)**- The financial value created by the brand for the organization is represented by Firm Based Brand Equity. FBBE consists the part of brand which results in gains to the organization in terms of increased market share ability of brand to remain in competition, the premium brand earns over unbranded products and endure crisis. In the monetary terms FBBE is the brand valuation which forms the basis for calculating the price of brand while trading it. Most definitions of FBBE focus on the financial value of the brand to the firm (Mahajan *et al.* 1994, Sullivan 1998). Simmon & Sullivan (1993) defined FBBE as the increased cash flows which occur to the brand over an unbranded version of similar offerings. Srinivasan *et al.* (2001) defined FBBE as “the incremental profit per time period obtained by the brand in comparison to a brand with the same product & price but with minimal brand building efforts”. So finally FBBE is the comparative analysis of the financial value resulted out of a product having a brand name in comparison with financial value resulted if the same product may not carry any brand name with it. These methods of brand valuation actually report qualified FBBE & we have various proprietary methods such as Inter Brand, Milward Brown. Not the firms but the consumers also are the main recipients of brand value

**2:-Consumer Based Brand Equity (CBBE)**: This Brand Equity keeps consumers as the centre point of its focus. It consists of the dimensions such as the awareness consumers have

about the brand the quality they perceive about the brand & the set of associations that come in the mind of consumer while experiencing the brand. CBBE can be defined as differential effect of brand knowledge to the response of consumer towards the marketing mix of the brand (Keller 1993). Several other researchers also tried to conceptualize the consumer based Brand Equity similar to Keller (Cobb-Walgren *et al.*, 1995, Aaker 1991) who defined CBBE as “the added value of the brand to the consumers”. The term Consumer Based Brand Equity was coined by Kevin Keller in his paper in 1993. By the late 1990s the conceptual studies about Brand Equity were followed by empirical research. In the table below we try to summarize the Brand Equity conceptualization by different authors. The following table represents the important studies in the conceptualization of Consumer Brand Equity in chronological order.

<b>Author</b>	<b>Components of Brand Equity</b>	<b>Definition</b>
Leuthesser (1988)	Brand Meaning	Set of behaviours & associations on the part of brand’s parent corporation, consumers, channel members that allow the brand to earn higher volume than it would do without the brand name
Farquhar (1989)	Brand Image Brand Evaluation Brand Attitude	Incremental value that a brand earns on a product
Aaker (1991)	Perceived Quality Brand Awareness Brand Association Brand Locality Other Proprietary Assets	Set of assets and liabilities connected to a brand, its name or symbol, which adds or subtracts from the utility provided by product or service to an organization or to the consumers
Srivastava & Shocker (1991)	Brand Value (Leveraging Brand) Brand Strength (Brand Associations)	Set of association & behaviour on the part of consumer, channel member & parent organization that allows the brand to earn greater volumes or increased margins that it could do without a brand name which gives a strong differential and sustainable advantage
Keller (1993)	Brand Image (Brand Association Set) Brand Awareness (Recall & Recognition )	Differential effect of brand knowledge over the consumer’s response to marketing of the brand
Lassar <i>et al.</i> (1995)	Value Social Image Performance Trust Worthiness Attachment	Enhancement in perceived utility and desirability a brand name imparts on a product

Sharp (1995)	Brand Image Brand Awareness Consumer relationships	Total of a firm's intangible assets that are different from internal intangible assets and skills
Aaker (1996)	Perceived Quality Brand Awareness Brand Association Brand Locality Other Proprietary Assets Market Behavior Of Brand	Here the definition remains same as the Aaker suggested in 1991 but here one more dimension, market behavior of brand is added to the previously defined model
Berry (2000)	Brand Meaning Brand Awareness	Brand Equity defined here as the differential effect of brand meaning and brand awareness combined on the response of the consumer to the marketing of brand
Vazquez <i>et al.</i> (2002)	Brand Functional Utility Brand Symbolic Utility Product Functional Utility Product Symbolic Utility	The total utility that a consumer connects to the use of a brand which includes both functional & symbolic utilities
Burmann <i>et al.</i> (2009)	Brand Awareness Brand Uniqueness Perceived quality Brand Sympathy Brand Trust Brand Benefit Clarity	Brand Equity is the consumers perception & the set of associations regarding the brand as a combined effect of Brand Awareness, Brand Uniqueness, Perceived quality Brand Sympathy, Brand Trusted and Brand Benefit Clarity

**The objectives of the study:** are as follows:

- 1: To measure the effect of brand equity dimensions on the brand equity of saffron.
- 2: To understand the role of Brand Awareness and Perceived quality in the Brand Equity of saffron.
- 3: To develop the future research directions

### **Conceptual Framework**

The conceptual framework used for the present research study is the Aaker's conceptualization for consumer based brand equity. This conceptualization was previously used by Yoo & Donthu, (2001), Pappu *et al.* (2005) and Washburn & Plank (2002) in their research for empirical and analytical brand evaluation. Our conceptual design framework is based on following dimensions for defining 'overall brand equity'.

**Perceived quality:** Perceived quality is not the actual quality of the product but it is the perception held by consumers in their mind about the overall quality of the product when compared to the other competitor brands. Perceived quality has been considered as one of the four dimensions adding to the overall brand equity of a product. It is important for us to figure out the relation between perceived quality and brand equity of a product or service. Thus the following hypothesis was formulated:

- H<sub>1</sub>: There is a strong and positive relation between perceived quality and overall brand equity.

- $H_0$ : There is no strong and positive relation between perceived quality and overall brand equity.

**Brand awareness:** Brand awareness, as the literature suggests, consists of two dimensions as brand recall and brand recognition. Keller and Aaker have defined brand awareness as the ability of an expected buyer to recall and recognize a brand as a part of certain category of product. For the Kashmiri saffron, the brand awareness will depict the familiarity of the consumer with this saffron brand, there by adding to the overall brand equity of the product. This makes it important for us to understand the relationship between brand awareness and brand equity. Hence the following hypothesis was formulated

- $H_1$ : There is a strong and positive relation between brand awareness and overall brand equity.
- $H_0$ : There is no strong and positive relation between brand awareness and overall brand equity.

**Brand association:** Brand Association is anything in the memory of the consumer that is linked to a brand. Brand association reflects on the features of a product that are independent of the product itself. The literature suggests that Brand association can also determine the perception and attitude of consumers towards the product. Hence it can account to a building of strong brand equity. This must be true in case of Kashmiri saffron too. It can be assumed that how well the consumers associate themselves with Kashmiri saffron may have a significant effect on overall brand equity of Kashmiri saffron. This can be studied by formulating a hypothesis to understand the relation between brand association dimensions on the overall brand equity of Kashmiri saffron product. Hence the following hypothesis can be formulated:

- $H_1$ : There is a strong and positive relation between brand association and overall brand equity.
- $H_0$ : There is no strong and positive relation between brand association and overall brand equity.

**Brand loyalty:** Brand loyalty is the behavioral component the Aaker added to its brand equity model of study. Brand loyalty is the core of brand equity. The brand loyalty is depicted by the repeated purchase of a brand by the customers. The brand loyalty is ultimate goal of brand marketing, where the marketers try to convert one time user into a repeated buyer. It is less likely for a loyal consumer to switch to a different brand. Brand loyalty is conceptualized not only on the basis of behavior but also on the basis of consumer's perception towards the brand. For the Kashmiri saffron we assume that more loyal the consumers are towards the brand, higher will be its brand equity. It can be said that there must be a strong relation between Brand loyalty of a consumer towards Kashmiri saffron and over all brand equity of Kashmiri saffron. Thus the following hypothesis can be formulated:

- $H_1$ : There is a strong and positive relation between brand loyalty and overall brand equity.
- $H_0$ : There is no strong and positive relation between brand loyalty and overall brand equity.

The research question is to understand the effect of all dimensions (brand association, brand loyalty, brand awareness, perceived quality) on the overall Brand Equity.

### **Research Methodology**

The research is quantitative based on empirical methods having descriptive and inferential analysis to provide insight into understanding of relation between different dimensions of brand equity. In order to address the problem, the survey was conducted for the purpose of data collection. The sample was collated from major metro cities of India along with state of Jammu and Kashmir. The total number of samples collected was 380. The target audience

was approached by a questionnaire consisting of question pertaining to brand association, brand loyalty and other brand equity dimensions.

**Sampling Technique and Target Audience:** The sampling technique used was the judgmental sampling. The primary data was collected from different parts of India, which include four metro cities of India along with Jammu and Kashmir. The target audience for the current study was from the following categories of informants, the individual consumers of saffron, individuals who are aware about saffron and the businessmen or agents involved in saffron trade.

**Instrument Used:** A structured questionnaire was used to collect the data from respondents. 'Brand awareness' and 'overall brand equity' was measured by three items each and rest of the dimensions were measured by four items each, accounting to 18 items altogether. The scale used in the questionnaire is the likert (5 point) scale with two ends labeled with two extremes (viz, strongly agree and strongly disagree) and a neutral mid-point.

**Data Collection Method and Sample Size:** A printed questionnaire was administered to get responses from the target audience. The target audience was also approached through emails. A Google forum was developed for the above questionnaire to collect the responses from the target audience through different social media applications and social media websites (Such as Facebook). The sample size for our study was 380.

**Reliability:** The reliability test was done for the scale used for the study and Cronbach Alpha was calculated using SPSS to be 0.958 which is significant and hence the scale stands reliable for data collection.

**Reliability test for all items is given below in Table**

Where BAS, BAW, BL, PQ and OB stands for brand association, brand awareness, brand loyalty, perceived quality and overall brand equity respectively

Reliability Statistics	
Cronbach's Alpha	N of Items
.958	18

**Reliability test for individual dimension:** The reliability test was also done using SPSS for all the dimensions separately. The reliability test was also done for all dimensions separately and Cronbach's Alpha was calculated to be .885, .870, .940, .910 and .861 for overall brand equity, brand awareness, brand association, brand loyalty and perceived quality dimensions respectively. This was done to ensure the greater reliability of the scale to carry on with further data collection and analysis.

**Test for Validity:** KMO test was done for the questionnaire used in our study and results are tabulated below. The below results show that value of KMO is 0.862 at 0.05 level of significance which falls in our acceptable range.

**Table below gives the KMO test for the scales used**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.862
Bartlett's Test of Sphericity	Approx. Chi-Square	4127.063
	Df	153
	Sig.	.000

**Data Analysis and Interpretation**

**Table below shows the demographic profile of respondents**

Location	Metro Cities -194	Jammu-34	Kashmir-84	Others-68
Occupation	Student -52	Employee-80	Business Personal-91	Others-57
Income (INR )	Up-to 1 lakh-72	1-5 lakh-201	Above 5 lakh-107	
Total No. of	380			

Respondents	
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**Analysis of Dispersion:** The mean of data ranges from 1.9 to 2.4, where PQ2 has the highest mean value and BL2 has the lowest mean value. Here the values of standard deviation are consistent to a greater extent ranging from 1.04 to 1.39, depicting that mean data is almost evenly dispersed and there are no extreme deviations by the individual values from the data mean..

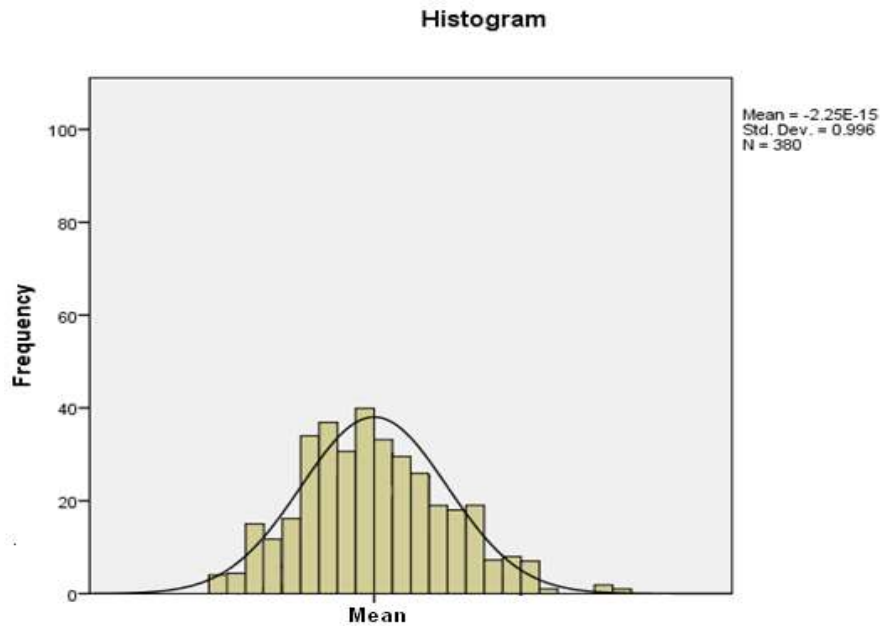
**Table below gives the descriptive statistics**

Descriptive Statistics				
Items	No of Samples	Mean	Std. Deviation	Variance
BAW1	380	2.00	1.238	1.533
BAW2	380	2.25	1.195	1.804
BAW3	380	2.20	1.182	1.397
BAS1	380	2.30	1.261	1.589
BAS2	380	2.33	1.272	1.619
BAS3	380	2.23	1.257	1.581
BAS4	380	2.43	1.304	1.702
PQ1	380	2.15	1.397	1.150
PQ2	380	2.411	1.237	1.531
PQ3	380	2.43	1.076	1.159
PQ4	380	1.97	1.112	1.236
BL1	380	2.09	1.161	1.348
BL2	380	1.92	1.339	1.792
BL3	380	2.06	1.259	1.584
BL4	380	2.02	1.216	1.480
OB1	380	2.17	1.218	1.484
OB2	380	2.13	1.220	1.488
OB3	380	2.23	1.245	1.550
BAW	380	2.1500	1.17584	1.383
BAS	380	2.3211	1.08276	1.172
PQ	380	2.457	1.041	1.118
BL	380	2.0230	1.14771	1.317
OB	380	2.1772	1.08677	1.181

The first three items (BAW1, BAW2, BAW3) pertain to the brand awareness dimension represented by BAW. Similarly BAS1, BAS2, BAS3 and BAS4 items pertain to brand association dimension represented by BAS. PQ1, PQ2, PQ3 & PQ4 pertain to perceived quality (PQ) dimension. BL1, BL2, BL3 & BL4 represent the brand loyalty (BL) dimension. Finally the overall brand equity (OB) is represented by 3 items i.e. OB1, OB2 & OB3. The final value of each variable under study is given by taking the average of all constituent items pertaining to that particular variable. Such as the final value of brand loyalty as represented by BL is given by:  $BL = (BL1+BL2+BL3)/3$

**Normality Test:** As our sample size is 380, the data is expected to follow normal distribution. So, we plotted a graph to observe the distribution of data as given below:





**Normal Distribution Curve**

In the above distribution graph, it is evident that the graph is bell shaped and almost symmetrical. So, it can be rightly inferred that the data happens to be normally distributed. Furthermore Shapiro-Wilk's test ( $p > .05$ ) (Shapiro & Wilk, 1964; Razali & Wah, 2011) was conducted on the variables of the study to test for normality. The results showed that all the variables of the study were approximately normally distributed as the  $p$  value of all the variables were above the critical value of 0.05. Besides, the variables have the kurtosis lesser than twice their standard error thus confirming the normality. The results of the *Shapiro-Wilk's test* and *kurtosis tests* are presented in tables below:

**Table below Shapiro-Wilks Test Results**

<b>Tests of Normality</b>			
	<b>Shapiro-Wilks Test</b>		
	<b>Statistic</b>	<b>Df</b>	<b>Sig.</b>
OB	.892	380	.323
BAW1	.771	380	.287
BAW2	.772	380	.639
BAW3	.835	380	.401
BAS1	.853	380	.564
BAS2	.854	380	.522
BAS3	.836	380	.390
BAS4	.867	380	.872
PQ1	.776	380	.086
PQ2	.782	380	.851
PQ3	.779	380	.325
PQ4	.776	380	.654
BL1	.809	380	.098
BL2	.695	380	.212
BL3	.783	380	.365
BL4	.793	380	.784
OB1	.822	380	.845
OB2	.815	380	.452
OB3	.842	380	.087
BAW	.853	380	.125

BAS	.916	380	.325
PQ	.910	380	.416
BL	.830	380	.348

Table below gives Kurtosis Test

Kurtosis Test			
	N	Kurtosis	
	Statistic	Statistic	Std. Error
BAW1	380	-.464	.250
BAW2	380	-.841	.250
BAW3	380	.064	.250
BAS1	380	-.915	.250
BAS2	380	-.560	.250
BAS3	380	-.470	.250
BAS4	380	-.842	.250
PQ1	380	-.683	.250
PQ2	380	-.668	.250
PQ3	380	-.900	.250
PQ4	380	-.929	.250
BL1	380	-.968	.250
BL2	380	-.527	.250
BL3	380	.182	.250
BL4	380	-.109	.250
OB1	380	-.894	.250
OB2	380	-.105	.250
OB3	380	-.453	.250
BAW	380	-.336	.250
BAS	380	-.566	.250
PQ	380	-.534	.250
BL	380	-.067	.250
OB	380	-.595	.250

**Correlation and Hypothesis Testing:** The values of Pearson Correlation above '0.750' are significant and depict strong & positive relations between entities. Here 'N' stands for number of samples, PQ, BAS, BAW, BL and OB stand for Perceived Quality, Brand Association, Brand Awareness, Brand Loyal & Over all Brand Equity, respectively.

**I) Correlation between Brand Association and Brand Equity**

		BAS	OB
BAS	Pearson Correlation	1	.758
	Sig. (2-tailed)		.000
	N	380	380
OB	Pearson Correlation	.758	1
	Sig. (2-tailed)	.000	
	N	380	380

The value of 0.758 (at the 0.01 level of significance) shows strong and positive correlation between two dimensions. Thus the alternate hypothesis stating that 'there is a strong and positive relation between Brand Association & Brand Equity' is accepted.

**II) Correlation between Brand Awareness and Brand Equity**

		BAW	OB
BAW	Pearson Correlation	1	.487

	Sig. (2-tailed)		.000
	N	380	380
	Pearson Correlation	.487	1
OB	Sig. (2-tailed)	.000	
	N	380	380

The value of 0.487 (at the 0.01 level of significance) does not show strong correlation between two dimensions. So the H0 hypostasis (no relation hypothesis) stating that ‘there is no strong and positive relation between Brand Awareness and Overall Brand Equity’ is accepted.

### III) Correlation between Brand Loyalty and Brand Equity

		BL	OB
	Pearson Correlation	1	.789
BL	Sig. (2-tailed)		.000
	N	380	380
	Pearson Correlation	.789	1
OB	Sig. (2-tailed)	.000	
	N	380	380

The value of 0.789 (at the 0.01 level of significance) shows strong and positive correlation between two dimensions. Thus the alternate hypothesis stating that ‘there is a strong and positive relation between Brand Loyalty & Brand Equity’ is accepted.

### IV) Correlation between Perceived Quality and Brand Equity

		PQ	OB
	Pearson Correlation	1	.771
PQ	Sig. (2-tailed)		.000
	N	380	380
	Pearson Correlation	.771	1
OB	Sig. (2-tailed)	.000	
	N	380	380

The value of 0.771 (at the 0.01 level of significance) shows strong and positive correlation between two dimensions. Thus the alternate hypothesis stating that ‘there is a strong and positive relation between Perceived Quality & Brand Equity’ is accepted.

**Conclusion:** In order to enhance the brand equity of Kashmiri Saffron, we may have to focus on brand loyalty, perceived quality and brand associations. As our study concludes that brand awareness does not have a great impact on brand equity of Kashmiri Saffron, so this can be rightly said that recognition and recall of Kashmiri saffron product by a consumer does not impart a positive influence in the attitude of consumer towards this product. The other conclusion that can be drawn is that the most of the consumers who are aware about Kashmiri have the ability to recall the Kashmiri saffron as they are aware of this product but they cannot be sure about how good or bad the saffron is as a product. Out of all above dimensions, brand loyalty has greater role to play. That means that greater brand loyalty will result in greater brand equity of Kashmiri saffron. Thus for the higher brand equity of saffron, it is a must to turn a first time user into a repeated buyer thereby turning him into a loyal consumer. The model of brand equity can be established in order to capitalize of the advantage of brand equity of the saffron product that may prepare a ground for overall branding of the saffron product which will help to regulate the market, keep a check on adulteration and remove intermediates.

**Future research directions:** For the future research study we can take the market share of Kashmiri saffron into the consideration. That will help us to understand the comparative position of Kashmiri saffron in the market with respect to other saffron brands. The comparative analysis of Kashmir consumers of Kashmiri saffron and non-Kashmiri consumers of Kashmiri saffron can be done. This can give us a clear picture of the perpetual position that Kashmiri saffron holds in Kashmir and outside Kashmir. As our study suggests that brand equity of Kashmiri saffron can be cultivated over the brand equity dimensions derived from Aaker's (1991) model of brand equity, so the future research can be done to study the fifth dimension i.e. trademarks, and patents for Kashmiri saffron. The feasibility of trademarks and patents with respect to Kashmiri saffron can be studied. This will take the legal aspects of Kashmiri saffron into consideration and will help to prepare a final road map for branding Kashmiri saffron as a product.

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12.	Characteristics of Saffron of Kashmir come to my mind quickly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<b>(Brand Association)</b>						
13.	I have very unique image of Kashmiri saffron as compared to other brands	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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14.	My experiences with Kashmiri saffron positively influence my purchase decision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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15.	I have positive opinion about people using Kashmiri Saffron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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16.	I feel I am personally attached to Kashmiri Saffron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<b>(Perceived Quality)</b>						
17.	I feel Kashmiri Saffron is of better quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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18.	Kashmiri saffron offers good value for money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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19.	Kashmiri saffron is better in aroma than other brands	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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20.	Kashmiri saffron is superior in taste as compared to other saffron brands	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<b>(Brand Loyalty)</b>						
21.	I consider myself loyal to Kashmiri Saffron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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22.	When buying saffron, Kashmiri Saffron is my first choice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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23.	I will keep on buying Kashmiri Saffron as long as it satisfies me	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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24.	I will recommend Kashmiri Saffron to my friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**(Over All Brand Equity)**

25. Even if other saffron brands are also good, I still consider Kashmiri saffron a better choice

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26. If other saffron brand is not different in any ways, I will still prefer to buy Kashmiri Saffron

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27. Kashmiri Saffron is more than a product to me

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**Any Comment**

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